



ATICO MINING CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS
(Expressed in United States Dollars)

For the three and six months ended June 30, 2025

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GENERAL

This management's discussion and analysis ("MD&A") for Atico Mining Corporation (the "Company" or "Atico") is intended to help the reader understand the significant factors that have affected Atico and its subsidiaries performance and such factors that may affect its future performance. This MD&A, which has been prepared as of August 19, 2025, should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, and 2023, and the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and 2024, and the related notes contained therewith. The Company reports its financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included in the following MD&A are in the United States ("US") dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR+ at www.sedarplus.ca.

This MD&A refers to certain non-GAAP financial measures such as cash cost per tonne of processed ore and cash cost per pound of payable copper produced, used by the Company to manage and evaluate operating performance. These measures are widely reported in the mining industry but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. The Company believes that certain investors use these non-GAAP financial measures to evaluate the Company's performance. Accordingly, non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. To facilitate a better understanding of these measures as calculated by the Company, we have provided detailed descriptions and reconciliations as required.

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COMPANY OVERVIEW

The Company was incorporated under the laws of the Yukon Territory on April 15, 2010, continued pursuant to the laws of British Columbia effective October 17, 2011, and its fiscal year end is December 31. The Company is headquartered at Suite 501 - 543 Granville Street, Vancouver, British Columbia, Canada and has regional offices in Colombia, Peru, and Ecuador.

The Company is engaged in copper-gold mining and related activities including exploration, development, extraction, and processing in Colombia and the acquisition, exploration and development of copper and gold projects in Latin America. The Company completed its initial public offering ("IPO") in March 2012. In conjunction with the IPO, Atico began trading on the TSX Venture Exchange ("TSX-V") under the symbol "ATY".

On November 22, 2013, the Company completed the acquisition of 90% of the shares of Minera El Roble S.A. ("MINER"), the owner of the El Roble mineral property, taking control of the producing El Roble mine and 6,355 hectares of surrounding claims. MINER's principal asset is the operating El Roble underground copper-gold-silver mine and processing plant, located in Choco, Colombia. With a historic nominal capacity of 400 tonnes per day, the mine had processed over twenty-three years, 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 grams per tonne ("g/t"). Since obtaining control of the mine on November 22, 2013, the Company has upgraded the operation from the historic nominal capacity of 400 tonnes per day to the current nominal capacity of 1,000 tonnes per day.

On September 11, 2019, the Company completed the acquisition of Toachi Mining Inc. ("Toachi") in a share exchange pursuant to a plan of arrangement. Toachi owned 60% of Compania Minera La Plata S.A. ("CMLP") and had an option agreement to earn up to a 75% ownership in CMLP which owns the two concessions comprising the La Plata project in Ecuador, a gold-rich volcanogenic massive sulphide ("VMS") deposit that was the subject of small-scale mining from 1975-1981 by Outokumpu Finland. The La Plata project covers a total area of 2,235 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

On August 20, 2021, the Company acquired the remaining 40% of the issued and outstanding shares of CMLP. The acquisition was completed pursuant to a share purchase agreement and as a result of the acquisition, CMLP is now a wholly-owned subsidiary of the Company.

On May 23, 2025, the Company and the National Mining Agency of Colombia ("NMA") executed a new 30-year mining agreement and related title for the El Roble mine.

SECOND QUARTER 2025 FINANCIAL AND OPERATING HIGHLIGHTS

- Sales for the quarter increased 94% to \$21.1 million when compared with \$10.9 million in Q2-2024 as a partial shipment was recognized in the prior year. Higher realized copper and gold prices as well as the increase in volume sold contributed to the increase in sales. Copper ("Cu") and gold ("Au") accounted for 55% and 45% of the 7,842 (Q2-2024 – 5,603) dry metric tonnes ("DMT") sold during Q2-2024.
- The average realized price per metal was \$4.47 (Q2-2024 - \$4.34) per pound of copper and \$3,406 (Q2-2024 - \$2,303) per ounce of gold.
- Income from operations was \$2.3 million (Q2-2024 – \$0.9 million), while cash flows from operations, before changes in working capital, was \$4.9 million (Q2-2024 – \$2.5 million). Cash used for capital expenditures amounted to \$2.4 million (Q2-2024 – \$2.1 million).
- Net income for the quarter was \$2.7 million, compared with \$0.4 million net loss for Q2-2024.
- As at June 30, 2025, the Company had a working capital deficit of \$13.7 million (December 31, 2024 – \$11.3 million). The Company had \$6.0 million (December 31, 2024 - \$7.0 million) in long-term loans payable and \$4.6 million (December 31, 2024 - \$8.5 million) in long-term arbitration award payable included in other liabilities.
- Cash costs were \$164.26 per tonne of processed ore (Q2-2024 – \$131.07) and \$1.73 per pound of payable copper produced (Q2-2024 – \$1.48), which were increases of 25% and 17%, respectively, over Q2-2024 (refer to non-GAAP Financial Measures). The increase in cash cost per tonne was primarily driven by lower ore production in Q2-2025, which led to underutilization of capacity. The transition to the new upper zones in the El Roble mine require more costs in terms of preparations and ground support. Cash costs per pound of payable copper produced (net of by-product credits) also increased due to lower copper output due to the lower grade. The Company expects a gradual improvement in tonnage and grade towards the second half of the year as planned development and preparation pace recovers and more ore is mined from these new zones which contain higher grades.

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- Cash margin was \$2.74 (Q2-2024 - \$2.86) per pound of payable copper produced (refer to non-GAAP Financial Measures) which was a decrease of 4% over Q2-2024, due to an increase in cash cost per pound (net of by-product credits), partially offset by an increase in realized copper price.
- All-in sustaining cash cost per payable pound of copper produced was \$3.91, up from \$2.32 in Q2-2024 (refer to non-GAAP Financial Measures). This increase was primarily due to lower copper output due to lower grade and higher sustaining capital expenditures on mine development, mine infrastructure, and ramp construction, to increase ore extraction from the new upper zones which contain higher grade.
- The Company produced 5,590 (Q2-2024 – 9,197) DMT of concentrate with a metal content of 2.2 million (Q2-2024 – 3.7 million) pounds ("lbs") of copper and 2,385 (Q2-2024 – 2,850) ounces ("oz") of gold.
- Processed tonnes decreased 13% to 62,007 compared to 71,079 in Q2-2024.
- On May 23, 2025, the Company and the National Mining Agency of Colombia executed a new 30-year mining agreement and related title for the El Roble mine. Additionally, the metal concentrate inventory previously pledged as security in favor of the National Mining Agency of Colombia was released from the pledge and sold by the Company in June 2025.
- On June 30, 2025, the Company amended the loan agreement with Trafigura PTE. Ltd., pursuant to which the principal amount will be repaid in two instalments of \$2,700,000 on July 25, 2025 (PAID) and \$6,000,000 on December 30, 2026.

Subsequent Events to the Reporting Date:

- On July 22, 2025, the Company announced the closing of a rights offering (the "Rights Offering"). Pursuant to the Rights Offering, 11,219,319 Rights Units were issued pursuant to the basic subscription privilege and 18,667,703 Rights Units were issued pursuant to the additional subscription privilege, totaling 29,887,022 units of the Company, at the subscription price of CAD\$0.11 per unit for gross proceeds of CAD\$3,287,572. Each Rights Unit consisted of one common share of the Company (a "Common Share") and one transferable Common Share purchase warrant (a "Rights Warrant"), with each Rights Warrant exercisable into one Common Share (a "Rights Warrant Share") at a price of CAD\$0.18 per Rights Warrant Share for a period of two years from the issue date.
- On July 28, 2025, the Company announced the closing of a fully subscribed listed issuer financing exemption (the "LIFE offering"). Under the LIFE Offering, the Company sold 29,090,910 units of the Company, at a subscription price of CAD\$0.11 per unit for gross proceeds of CAD\$3,200,000. Each LIFE Unit consisted of one common share of the Company and one transferable Common Share purchase warrant (a "LIFE Warrant"), with each LIFE Warrant exercisable into one Common Share (a "LIFE Warrant Share") at a price of CAD\$0.18 per LIFE Warrant Share for a period of two years from the issue date.

RESULTS OF OPERATIONS

El Roble mine review

The El Roble mine is an underground copper, gold and silver mine and processing plant located in the Department of Choco in Colombia. Its commercial product is a copper concentrate with gold and silver by-product credits.

For over twenty-three years, the mine had processed, with an historic nominal capacity of 400 tonnes per day, a total of over 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 g/t. In 2018, the operation completed an expansion to a nominal capacity of 1,000 tonnes per day. Copper and gold mineralization at the El Roble property occurs in volcanogenic massive sulfide lenses.

The table below shows the main variables used by management to measure operating performance of the mine: throughput, grade, recovery, metal production and cost.

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EI Roble operating performance

	YTD 2025	Q2 2025	Q1 2025	YTD 2024	Q2 2024	Q1 2024
Production (contained metals)⁽¹⁾						
Copper (000 lbs)	4,380	2,161	2,220	7,059	3,710	3,349
Gold (oz)	3,963	2,385	1,578	5,035	2,850	2,185
Silver (oz)	15,753	10,766	4,988	18,146	9,972	8,174
Mining						
Material (tonnes)	117,099	60,633	56,467	135,699	70,826	64,873
Milling						
Milled (tonnes)	116,985	62,007	54,978	136,866	71,079	65,787
Tonnes per day	801	830	773	832	852	811
Copper grade (%)	1.84	1.74	1.96	2.55	2.57	2.52
Gold grade (g/t)	1.78	2.08	1.44	1.81	1.95	1.67
Silver grade (g/t)	10.65	11.01	10.26	8.91	9.30	8.49
Recoveries						
Copper (%)	92.1	91.1	93.3	91.9	92.0	91.8
Gold (%)	59.7	57.6	62.0	63.0	64.2	61.7
Silver (%)	39.3	39.3	39.3	46.8	47.3	46.3
Concentrate						
Cu concentrate produced (DMT)	11,353	5,590	5,763	17,471	9,197	8,274
Copper (%)	17.5	17.5	17.5	18.3	18.3	18.4
Gold (g/t)	10.9	13.3	8.5	9.0	9.6	8.2
Silver (g/t)	43.2	48.0	38.5	32.3	33.7	30.7
Payable copper produced (000 lbs)	4,099	2,019	2,080	6,635	3,487	3,148
Cash cost per pound of payable copper produced ⁽²⁾	2.38	1.73	3.00	2.00	1.48	2.57

⁽¹⁾ May be subject to adjustments due to final settlement and final assays

⁽²⁾ Net of by-product credits (refer to non-GAAP Financial Measures)

In Q2-2025, the Company produced 2.2 million lbs of copper, 2,385 oz of gold, and 10,766 oz of silver. The decrease in metal production quarter-over-quarter was due to lower ore throughput and lower copper head grades.

During Q2-2025, the mill operated for 75 days, a decrease of 11% compared to 84 days of operation in Q2-2024. Average copper head grades decreased by 32% and gold head-grades increased by 7%, relative to Q2-2024.

Recoveries decreased to 91.1% (Q2-2024 – 92.0%) for copper and 57.6% (Q2-2024 – 64.2%) for gold.

Cash costs were \$164.26 per tonne of processed ore (Q2-2024 – \$131.07) and \$1.73 per pound of payable copper produced (Q2-2024 – \$1.48), which were increases of 25% and 17%, respectively, over Q2-2024 (refer to non-GAAP Financial Measures). The increase in cash cost per tonne was primarily driven by lower ore production in Q2-2025, which led to underutilization of capacity. The transition to the new upper zones in the EI Roble mine require more costs in terms of preparations and ground support. Cash costs per pound of payable copper produced (net of by-product credits) also increased due to lower copper output due to the lower grade. The Company expects a gradual improvement in tonnage and grade towards the second half of the year as planned development and preparation pace recovers, and more ore is mined from these new zones which contain higher grades.

In Q2-2025, the all-in sustaining cash cost per payable pound of copper produced was \$3.91, up from \$2.32 in Q2-2024 (refer to non-GAAP Financial Measures). This increase was primarily due to lower copper output and higher sustaining capital expenditures on mine development, mine infrastructure, and ramp construction.

Cash used for capital expenditure activities at EI Roble mine during Q2-2025 was \$1.8 million (Q2-2024 - \$1.3 million), primarily due to mine (underground) development.

Mining in Q2-2025 focused mainly on the Zeus ore body, with additional activity in Maximus and Principal. Ore was sourced from primary and secondary stopes across fourteen sublevels, between levels 1,687 and 2,134.

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Concentrate Inventory

	Q2	Q2	YTD	YTD
Amounts in dry metric tonnes	2025	2024	2025	2024
Opening inventory	3,504	7,002	6,169	8,227
Production	5,590	9,197	11,353	17,471
Sales	(7,842)	(5,603)	(16,311)	(14,986)
Adjustments	(283)	31	(242)	(85)
Closing inventory	969	10,627	969	10,627

Production is trucked routinely from the El Roble mine to the port of Buenaventura, where 20,000 wet metric tonnes (WMT) of concentrate can be stored at the Company's warehouse. Since the cost of shipping and freight is directly related to the size of the lot to be shipped, the Company plans to sell lots closer to 10,000 WMT.

The Company recognizes revenue from provisional invoicing when the risks and rewards of ownership are transferred to the customer, which under the current off-take agreement is when the Company loads the concentrate onto the performing vessel at the port of Buenaventura, Colombia. As final settlement may occur several months after the provisional invoicing, changes in metal prices during the quotation period may have a material impact on the revenue ultimately recognized.

The number of shipments the Company can export in any given quarter depends on several variables some of which the Company does not control, hence there may be an inherent variability in tonnes shipped and revenue recognized from quarter to quarter. Given the Company's revenue recognition policy and shipment schedule, the concentrate produced in any given quarter may not be immediately reflected in its revenue. The timing difference between concentrate produced and revenue recognized tends to decrease significantly when viewed on a yearly basis.

In Q2-2025, the Company carried forward 3,504 DMT from the previous quarter, produced 5,590 DMT and sold 7,842 DMT of concentrate; the difference (after inventory adjustments) of 969 DMT is the concentrate inventory carried over to Q3-2025.

Exploration at El Roble

During Q2-2025, two drill holes totaling 267.3 meters were drilled between levels 2000 and 2100 with the objective of identifying remnant zones of the old workings. The drilling program began in Q2-2025 and aims to identify mineralized zones between levels 2000 and 2100, mineralized zones north and south of the El Roble mine.

No regional exploration drilling was carried out during Q2-2025.

On April 30, 2024, the Company announced an updated mineral resource and reserve estimate for the El Roble Mine located in Colombia, prepared under National Instrument 43-101 standards, with an effective date of March 12, 2024. Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) are estimated at 881 thousand tonnes averaging 3.40% Cu, and 2.98 g/t Au. Proven and Probable Mineral Reserves are estimated at 828 thousand tonnes averaging 2.49% Cu, and 2.20 g/t Au. A conversion rate of 88% of Measured and Indicated resources to Proven and Probable reserve categories was applied over the current resource estimate. Life of Mine is extended until the first quarter of 2027. More information can be found on the Company's press release dated April 30, 2024, available on SEDAR+ and on the Company's website.

LA PLATA OVERVIEW

The La Plata project is a gold rich volcanogenic massive sulphide deposit that was the subject of small-scale mining from 1975-1981 by Outokumpu Finland. The project benefits from a modern drill and exploration database which was completed by Cambior Inc. from 1996-1999, Cornerstone Capital from 2006-2009 and Toachi from 2016-2019.

Historic resources based on drilling by Cambior and Cornerstone were estimated at 913,977 tonnes grading 8.01 grams gold per tonne, 88.3 grams silver per tonne, 5.01% copper, 6.71% zinc and 0.78% lead per tonne in the inferred category. More recently, Toachi Mining completed a PEA estimating an inferred resource of 1.85 million tonnes grading 4.10 grams gold per tonne, 50.0 grams silver per tonne, 3.30% copper, 4.60% zinc and 0.60% lead per tonne.

The La Plata mining concession is until 2049. The La Plata project consists of two concessions covering a total area of 2,235 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

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In May 2022 the Company received the technical approval of its Environmental and Social Impact Assessment ("ESIA") study for the project and the Ministry of Environment, Waters and Ecological Transition (MAATE) initiated the socialization of the ESIA, through an environmental public consultation process, as an important step for the issuance of the environmental license for the La Plata project. However, on July 31, 2023, the Constitutional Court in Ecuador, admitted for processing a claim of the Confederation of Indigenous Nationalities of Ecuador (CONAIE) and other complainants, provisionally suspending Executive Decree No 754 signed on May 31, 2023, that regulates environmental consultations for all public and private industries and sectors in Ecuador – not limited to extractive industries. The La Plata environmental consultation process was, as result put on pause until a ruling was made from the Constitutional Court in Ecuador. On November 17, 2023, the Ecuadorian Constitutional Court ruled the Executive Decree 754 was unconstitutional but decided to maintain the decree in force until the Ecuadorian National Assembly enacts this procedure into Organic Law. Until the Assembly passes the necessary organic law, the temporary suspension of the Decree was revoked by the Constitutional Court and the Decree remains in effect. This allows many projects across all industries and sectors, including La Plata, to resume their respective consultation process, which MAATE reinitiated for La Plata during Q1-2024, and it is ongoing.

On March 22, 2024, the mayor of the Canton of Sigchos, CONAIE and other complainants (the "Claimants") filed a constitutional protective action against MAATE and other governmental entities, challenging the environmental consultation process that was being conducted by MAATE which is an important step for the issuance of the La Plata environmental license. The protective action was accepted by the Court on March 25, 2024, and the Court proceeding was carried out in the Judicial Unit of the Canton of Sigchos, in the province of Cotopaxi, Ecuador, between May 20, 2024, and July 9, 2024. On August 2, 2024, the Court issued a binding oral ruling, rejecting the Protective Action filed by the Claimants. The Court concluded that the consultation process conducted by MAATE complied with applicable legal requirements, did not constitute rights violations, and removed the cautionary measures previously applied. The court issued the ruling in writing on August 5, 2024. After the Court's ruling, the Claimants advised the Court of their intention to appeal the Court's decision. The appeal will be heard by the Provincial Court of Justice of Cotopaxi in due course. No date for the appeal has been set.

On July 2, 2024, the Company reported results of the Feasibility Study for La Plata prepared in accordance with National Instrument 43-101 Standards and filed on SEDAR+ on August 14, 2024. The Study highlights included:

- Initial Probable Mineral Reserves for the La Plata project 2.51 Mt with an average grade of 1.59% Cu, 2.28 g/t Au, 30.41 g/t Ag, and 2.18% Zn.
- Updated Indicated Resources of 2.345 Mt with an average grade of 2.13% Cu, 2.98 g/t Au, 40 g/t Ag, 3.05% Zn and Inferred Resources of 380 Kt at average grade of 0.96% Cu, 1.75 g/t Au, 38 g/t Ag, 2.29% Zn.
- Average annual production of 9.71 Mlbs Cu, 15,929 oz Au, 226,299 oz Ag, and 13.25 Mlbs Zn in concentrates over 8.1 years Life of Mine ("LOM")
- Initial Capex of US\$91 Million, including a 9.8% contingency
- Average AIC of US\$2.70 per payable lb of Cu equivalent produced over LOM (referred to Non-GAAP Financial Measures)
- After Tax NPV of US\$93M at a 5% discount rate and an IRR of 25.1%
- Underexplored VMS camp, currently identified resources are contained in only 1.6% of total land package

Exploration at La Plata

In Q2-2025, the Company incurred \$0.6 million (Q2-2024 - \$1.1 million) in expenditure at La Plata, primarily engineering and permitting activities. No drilling was carried out during Q2-2025.

OUTLOOK

The Company is basing its 2025 guidance on its financial and production plan for the year ending December 31, 2025. Please refer to the Cautionary Note on Forward-Looking Statements at the end of this document. The Company has set the following objectives for 2025:

- Process between 250,000 and 270,000 tonnes.
- Maintain recovery above 91% for copper and 62% for gold.
- Maintain an average copper head grade between 2.1% and 2.3%.
- Maintain an average gold head grade between 2.2 g/t and 2.5 g/t.
- Maintain production between 26,000 and 30,000 dry tonnes of concentrate.
- Maintain production between 5,200 and 5,500 tonnes of copper.
- Maintain production between 12,500 and 13,500 ounces of gold.
- Maintain the mill mechanical availability at 95% to reach 330 days worked.
- Receive the environmental license and advance to a construction decision by the end of the year.
- Continue improving the safety and environmental standards.

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SUMMARY OF QUARTERLY RESULTS

The following table provides selected financial information for the eight quarters up to June 30, 2025, and should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2024, and 2023.

	Q2-2025	Q1-2025	Q4-2024	Q3-2024
Revenue	\$ 21,108,812	\$ 19,855,914	\$ 15,177,180	\$ 24,599,601
Income (loss) from operations	2,318,744	2,515,347	1,567,507	4,194,608
Net (loss) income for the period ⁽¹⁾	2,489,409	(692,330)	(17,291,506)	1,104,177
(Loss) earnings per share - basic and diluted	\$ 0.02	\$ (0.01)	\$ (0.14)	\$ 0.01
Weighted average shares outstanding - basic and diluted	121,286,185	121,286,185	121,286,185	121,286,185
	Q2-2024	Q1-2024	Q4-2023	Q3-2023
Revenue	\$ 10,860,467	\$ 17,818,115	\$ 17,252,368	\$ 15,279,950
Income (loss) from operations	891,086	1,292,845	(4,850,756)	468,178
Net (loss) income for the period ⁽¹⁾	(506,770)	(433,643)	(3,956,133)	(1,073,650)
(Loss) earnings per share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.03)	\$ (0.01)
Weighted average shares outstanding - basic and diluted	121,286,185	121,286,185	121,286,185	121,286,185

⁽¹⁾ Income (loss) attributable to equity holders of the Company

In the summary of quarterly results above, there is a variability of the Company's quarterly revenues and incomes from operations due to timing difference between production and shipment schedules (see discussion in "Concentrate inventory"). The \$17.3 million net loss attributable to equity holders of the Company in Q4-2024 was primarily due to the \$24.5 million pre-tax loss on the arbitration in Colombia for the royalty dispute with the National Mining Agency. The \$4.8 million loss from operations in Q4-2023 was due to a one-time \$5.7 million impairment of mineral properties in Colombia.

SECOND QUARTER FINANCIAL RESULTS

The second quarter net income was \$2,721,126 compared to \$424,612 net loss in Q2-2024, and basic and diluted income and loss per share was \$0.02 and \$Nil, respectively. Income from mining operations was \$4,488,562 (Q2-2024 - \$2,551,748), and the Company had income from operations of \$2,318,744 (Q2-2024 - \$891,086).

Sales for Q2-2025 were \$21,108,812 (Q2-2024 - \$10,860,467) from the shipping and invoicing of 7,842 (Q2-2024 - 5,603) DMT of concentrate including final weight adjustments and provisional pricing adjustments on prior shipments. The Company's metal concentrates are provisionally priced at the time of sale based on the prevailing commodity market prices. Final prices are set in a period subsequent to the date of sale based on a specified quotational period after delivery. Under the current sales agreement in place since 2023, final pricing for metals concentrates occurs one or four months after the month of sales.

	June 30, 2025	June 30 2024
Three months ended		
Sales and realized prices		
Concentrate sold	\$ 22,543,644	\$ 11,904,361
Provisional pricing adjustments ⁽¹⁾	(1,434,832)	(1,043,894)
Sales per financial statements	\$ 21,108,812	\$ 10,860,467
Copper		
Provisional sales (000's lbs)	2,953.9	2,219.8
Realized price (\$/lb)	4.47	4.34
Net realized price (\$/lb) ⁽²⁾	4.18	4.07
Gold		
Provisional sales (oz)	3,366	1,944
Realized price (\$/oz)	3,406	2,303
Net realized price (\$/oz) ⁽²⁾	2,969	1,476
Silver		
Provisional sales (oz)	14,327.0	4,954.4
Realized price (\$/oz)	36.31	0.00
Net realized price (\$/oz) ⁽²⁾	14.24	0.00

⁽¹⁾ Include adjustments for mark-to-market price, forward sale arrangements, final weight and metal grade assays at port of destination

⁽²⁾ Adjusted price net of payable metals deductions, treatment and refining charges, and/or transportation charges

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Cost of sales for Q2-2025 was \$16,620,250 (Q2-2024 - \$8,308,719). Cost of sales was higher than Q2-2024 due to the increase in volume sold and the increase cost of production per unit.

General and administrative ("G&A") expenses for Q2-2025 were higher compared to Q2-2025 consisting of the following components:

	Three months ended June 30, 2025			Three months ended June 30, 2024		
	Operations	Corporate	Total	Operations	Corporate	Total
Amortization	\$ 17,206	\$ -	\$ 17,206	\$ 53,264	\$ 7,952	\$ 61,216
General and administrative	205,421	184,887	390,308	414,653	211,603	626,256
Professional fees	540,915	129,356	670,271	131,651	56,520	188,171
Salaries and benefits	281,889	657,867	939,756	369,158	322,358	691,516
Transfer agent and filing fees	-	24,954	24,954	-	18,456	18,456
	\$ 1,045,431	\$ 997,064	\$ 2,042,495	\$ 968,726	\$ 616,889	\$ 1,585,615

Other income and expenses: In Q2-2025, the Company recognized share-based payments expense of \$127,323 (Q2-2024- \$75,047) for stock options and restricted share units ("RSUs") granted in between April 2022 and July 2024, where each has a vesting term over 36 months.

In Q2-2025, the Company recognized interest and finance costs of \$768,117 (Q2-2024- \$770,141) related to its loans payable and accretion on decommissioning and restoration provision and lease liabilities, a net realized gain of \$64,866 (Q2-2024- \$795,677 loss) on settlements of its derivative instruments, a net unrealized fair value loss of \$85,219 (Q2-2024- \$292,262 gain) on its outstanding derivatives, and a foreign exchange gain of \$509,614 (Q2-2024- \$348,089 loss).

In Q2-2025, the Company recognized a current income tax expense of \$858,371 (Q2-2024- \$586,692), and a deferred income tax recovery of \$1,539,609 (Q2-2024- \$892,639).

SIX MONTHS FINANCIAL RESULTS

For the six months ended June 30, 2025, net income was \$1,876,810 compared to \$790,545 net loss during the comparative period, and basic and diluted income (loss) per share was \$0.01 and \$(0.01), respectively. Income from mining operations was \$8,231,378 (2024 - \$5,353,611), and the Company had income from operations of \$4,834,091 (2024 - \$2,183,931).

Sales for the six months ended June 30, 2025 were \$40,964,726 (2024 - \$28,678,582) from the shipping and invoicing of 16,311 (2024 - 14,986) DMT of concentrate including final weight adjustments and provisional pricing adjustments on prior shipments. The Company's metal concentrates are provisionally priced at the time of sale based on the prevailing commodity market prices. Final prices are set in a period subsequent to the date of sale based on specified quotational period after delivery. Under the current sales agreement in place from 2023, final pricing for metals concentrates occurs one or four months after the month of sales.

	June 30, 2025	June 30, 2024
Six months ended		
Sales and realized prices		
Concentrate sold	\$ 40,809,397	\$ 29,221,677
Provisional pricing adjustments ⁽¹⁾	155,329	(543,095)
Sales per financial statements	\$ 40,964,726	\$ 28,678,582
Copper		
Provisional sales (000's lbs)	6,271.5	5,982.4
Realized price (\$/lb)	4.45	4.11
Net realized price (\$/lb) ⁽²⁾	4.17	3.86
Gold		
Provisional sales (oz)	5,408	4,589
Realized price (\$/oz)	3,267	2,233
Net realized price (\$/oz) ⁽²⁾	2,657	1,311
Silver		
Provisional sales (oz)	24,618.6	15,472.7
Realized price (\$/oz)	35.61	24.83
Net realized price (\$/oz) ⁽²⁾	11.17	2.21

Cost of sales for the six months ended June 30, 2025 was \$32,733,348 (2024 - \$23,324,971). The increase in cost of sales over the comparative period was mainly due to the increase in volume of concentrate sold, and higher input costs of production due to inflation.

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General and administrative ("G&A") expenses for the six months ended June 30, 2025 were lower than the comparative period consisting of the following components:

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	Operations	Corporate	Total	Operations	Corporate	Total
Amortization	\$ 50,380	\$ -	\$ 50,380	\$ 112,527	\$ 16,930	\$ 129,457
General and administrative	329,927	320,645	650,572	569,562	343,568	913,130
Professional fees	673,432	186,233	859,665	250,306	181,274	431,580
Salaries and benefits	669,252	998,713	1,667,965	754,513	655,103	1,409,616
Transfer agent and filing fees	-	32,727	32,727	-	33,004	33,004
	\$ 1,722,991	\$ 1,538,318	\$ 3,261,309	\$ 1,686,908	\$ 1,229,879	\$ 2,916,787

Other income and expenses: During the six months ended June 30, 2025, the Company recognized share-based payments of \$135,978 (2024 - \$252,893) for stock options and restricted share units ("RSUs") granted in between April 2022 and July 2024, where each has a vesting term over 36 months.

During the six months ended June 30, 2025, the Company recognized interest and finance costs of \$1,524,229 (2024 - \$1,508,902) related to its loans payable and accretion expense on decommissioning and restoration provision and lease liabilities, a net realized gain \$279,400 (2024 - \$812,977 loss) on settlements of derivative instruments and a net unrealized fair value loss of \$Nil (2024 - \$331,558) on its outstanding derivatives, and a foreign exchange loss of \$510,894 (2024 - \$518,324).

During the six months ended June 30, 2025, the Company recognized a current income tax expense of \$162,147 (2024 - \$225,990 recovery) and a deferred income tax expense of \$1,039,411 (2024 - \$28,705).

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, the Company had \$7,341,751 in cash (December 31, 2024 - \$3,055,305) and a working capital deficit of \$13,737,787 (December 31, 2024 - \$11,305,822). Working capital at any specific point in time is subject to many variables, including metals concentrate inventory management, the timing of shipments of metals concentrate, of cash receipts from sales of metals concentrate, and of accounts payable and loan payments.

The working capital deficit as of June 30, 2025, included loans and borrowings for \$16,165,532, classified in current liabilities, and the portion of the Award payable to the National Mining Agency of \$6,550,538 coming due within 12 months.

As of June 30, 2025, the Company had \$6,000,000 in long-term loans and borrowings and \$4,640,963 of Award payable to the National Mining Agency due beyond one year.

In February 2022, the Company entered into a secured definitive credit agreement with Trafigura PTE. Ltd. for a facility of \$10,000,000 and a term of 30 months (the "Credit Agreement"). The principal bears interest at a rate of SOFR plus 5.26% for the first 24 months and then at a rate of SOFR plus 7.5% thereafter.

In August 2024, the Company and Trafigura PTE. Ltd. amended the Credit Agreement, extending the maturity date of the credit facility from August 8, 2024, to July 31, 2026. The principal repayment schedule was revised as follows:

1. \$650,000 due on January 31, 2025 (PAID), and April 30, 2025 (PAID);
2. \$700,000 due on July 31, 2025;
3. \$950,000 due on October 31, 2025, January 31, 2026, and April 30, 2026; and
4. \$5,150,000 due on July 31, 2026.

On April 8, 2025, the Company and Trafigura PTE. Ltd. further amended the Credit Agreement, revising the repayment schedule such that the maturity date for the outstanding principal amount of \$8,700,000 was accelerated to June 30, 2025.

Subsequently, on June 30, 2025, the Company executed another amendment to the credit agreement. Under this modification, the outstanding principal amount of \$8,700,000 will be repaid in two instalments: \$2,700,000 on July 25, 2025 (paid subsequent to June 30, 2025) and \$6,000,000 on December 30, 2026.

In December 2020, the Company entered into an unsecured convertible debenture arrangement with Dundee Corporation ("Dundee") for principal balance of \$6,500,000, which carries an interest rate of 7.0% per annum payable quarterly for five years. The principal balance is convertible into 11,627,907 common shares of the Company at \$0.559 per share. Over the term of the debenture, the Company may, at its option, redeem the debenture, in whole or in part, at par plus accrued and unpaid interest. The debenture matures in December 2025.

The cash flow generated from mining operations will be insufficient to repay the Company's loans and borrowings entirely at maturity. Consequently, the Company must secure additional funds through debt or equity financing to meet these obligations or negotiate to amend or extend their terms.

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While additional funds will be required in order to repay the Company's loans, management believes that existing cash, cash flow generated from operations, and metal concentrate sales can fund the Award payments to the National Mining Agency, current operational requirements and capital projects. If future circumstances require more cash, and management chooses not to alter the Company's plans, external financing may be needed. To date, the Company has relied on a combination of equity financing and loans for acquisitions, expansions, and operations. Capital markets may not be receptive to new equity or debt offerings. The Company's growth and success depends on external financing, which may not be available on favorable terms.

Second quarter liquidity and capital resources

During Q2-2025, cash increased by \$4,903,526. The increase was due to net cash of \$14,276,206 provided by operating activities, partially offset by \$5,360,484 and \$4,045,725 used in investing and financing activities, respectively. Exchange rate changes had a positive impact on cash of \$33,529.

Operating activities

During Q2-2025, net cash provided by operating activities amounted to \$14,276,206, which included operating cash inflows before changes in non-cash operating working capital items of \$4,933,208 and cash inflows from changes in non-cash working capital items of \$9,342,998. Non-cash working capital changes included the effects of an increase in accounts payable and accrued liabilities of \$1,280,674, as well as prepaid expenses of \$276,471 and a decrease in inventories of \$3,945,872 and receivables of \$4,392,923.

Investing activities

Cash used in investing activities during Q2-2025 totaled \$5,360,484. The Company paid \$1,125,775 towards mine (underground) development at El Roble, a non-sustaining capital cost of \$441,282 related to the release of pledged concentrate and renewal of the mining title, \$189,579 on regional exploration, and \$24,315 on plant and equipment additions at El Roble, and \$31,835 towards reclamation activities at El Roble. Additionally, the Company paid \$583,085 on permitting and engineering activities at La Plata, as well as \$3,029,479 to the National Mining Agency, offset by \$64,866 received on settlements of derivative instruments.

Financing activities

Cash used in financing activities during Q2-2025 amounted to \$4,045,725. The Company withdrew \$2,059,829 from its short-term credit facilities in Colombia and repaid \$4,976,603 of principal of these short-term credit facilities. Additionally, the Company made a principal repayment of \$650,000 to Trafigura PTE. Ltd. per the credit agreement, \$252,433 towards interest on loans, and \$226,518 towards payments on leases at El Roble.

Six months liquidity and capital resources

During the six months ended June 30, 2025, cash increased by \$4,286,446. The increase was due to net cash of \$15,762,837 provided by operating activities, partially offset by \$7,096,017 and \$4,397,534 used in investing and financing activities, respectively. Exchange rate changes also had a positive impact on cash of \$17,160.

Operating activities

During the six months ended June 30, 2025, net cash provided by operating activities totaled \$15,762,837, which included operating cash inflows before changes in non-cash operating working capital items of \$10,261,152, and cash inflows from changes in non-cash working capital items of \$5,501,685. Non-cash working capital changes included an increase in receivables of \$532,597, prepaid expenses of \$232,604 and accounts payable and accrued liabilities of \$986,949 and a decrease in inventories of \$5,279,937.

Investing activities

During the six months ended June 30, 2025, net cash used in investing activities totaled \$7,096,017. The Company paid \$2,056,475 towards mine (underground) exploration and development at El Roble, a non-sustaining capital cost \$441,283 related to the release of pledged concentrate and renewal of the mining title, \$312,346 on regional exploration, and \$256,389 on plant and equipment additions at El Roble. Additionally, the Company paid \$1,216,687 on permitting and engineering at La Plata, \$62,758 on reclamation activities at El Roble, and \$3,029,479 to the National Mining Agency, offset by \$279,400 received on settlements of derivative instruments.

Financing activities

During the six months ended June 30, 2025, net cash used in financing activities totaled \$4,397,534. The Company withdrew \$5,539,000 from its short-term credit facilities in Colombia and repaid \$7,507,831 of principal of these short-term credit facilities. Additionally, the Company made principal repayments of \$1,300,000 to Trafigura PTE. Ltd. per the credit agreement, \$673,838 towards interest on loans, and \$454,865 towards payments on leases at El Roble.

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TRANSACTIONS WITH RELATED PARTIES

The Company considers key management personnel to include its management, outside directors, and any entity controlled by them. The aggregate value of transactions (included in general and administrative expenses and share-based payments) and outstanding balances relating to key management personnel were as follows:

	Salary or fees	Share-based payments	Total
Six months ended June 30, 2025			
Management	\$ 966,590	\$ 54,503	\$ 1,021,093
Directors	81,225	31,558	112,783
	\$ 1,047,815	\$ 86,061	\$ 1,133,876
	Salary or fees	Share-based payments	Total
Six months ended June 30, 2024			
Management	\$ 579,724	\$ 163,164	\$ 742,888
Directors	71,142	45,387	116,529
	\$ 650,866	\$ 208,551	\$ 859,417

As at June 30, 2025, the Company had \$1,132,743 (December 31, 2024 - \$701,485) due to directors and management related to remuneration and performance-based remuneration and termination severance, which have been included in accounts payable and accrued liabilities.

FINANCIAL INSTRUMENTS

The Company enters into derivative instruments from time to time in the normal course of business in order to manage its exposure to fluctuations in copper price, gold price, and the Colombian peso/US dollar exchange rate. The Company does not enter into or trade derivative instruments for speculative purposes. The Company has not applied hedge accounting to these derivative transactions and are measured at fair value at the end of each reporting period based on the terms of the arrangements and the expected settlement prices and/or rates. Any resulting mark-to-market adjustments have been recognized in derivative instruments on the consolidated statement of financial position. During the six months ended June 30, 2025, the Company recognized a net fair value adjustment of \$Nil (2024 – negative \$331,558) on its derivative instruments, and a net realized gain of \$279,400 (2024 – loss of \$812,977) on the settlement of its derivative instruments.

The Company has entered into zero-cost non-deliverable currency forward arrangements with local Colombian banks between the US dollar and Colombian peso. Each arrangement is net settled based on the difference between the market exchange rate and the contracted settlement rate, where the Company receives (or pays) proceeds if the contracted settlement rate is above (or below) the market exchange rate to purchase Colombian peso. As at June 30, 2025, the Company had no outstanding forward arrangements to convert United States dollars into Colombian pesos at a negotiated exchange rate (December 31, 2024 - \$5,835,000 resulting in a net liability of \$26,732). During the six months ended June 30, 2025, the Company had a net realized gain of \$279,400 (2024 - \$Nil) on the settlement of its currency forward arrangements.

The Company has entered into zero-cost commodity derivative arrangements with Auramet International LLC. These arrangements are net settled based on the difference between the market price and the contracted settlement price, where the Company receives (or pays) proceeds if the contracted settlement price is above (or below) the market price. As at June 30, 2025, the Company had no outstanding sale arrangements and a carrying amount of \$Nil (December 31, 2024 - \$Nil). During the six months ended June 30, 2025, the Company had a net realized loss of \$Nil (2024 - \$812,977) on the settlement of its commodity derivative arrangements.

The Company's Level 2 fair valued financial instruments included trade receivable from provisional sales and derivative instruments; and no Level 3 financial instruments are held. Trade receivable from provisional sales of metals concentrate includes provisional pricing, and final price and assay adjustments. Derivative instruments are forward arrangements that were valued using pricing models, which require a variety of inputs, such as expected copper prices, gold prices, and foreign exchange rates. The trade receivable from sales of metals concentrate and derivative instruments are valued using observable market commodity prices. The Company's exercise price of its share purchase warrants and conversion price on the convertible debentures are denominated in Canadian dollars or at a set exchange rate.

CONTINGENCY AND COMMITMENT

On December 29, 2021, the Company's operating subsidiary, Minera El Roble S.A., entered into an agreement (the "Agreement") with the NMA to resolve a royalty dispute. Under the terms of the Agreement, both parties committed to settling the matter through binding arbitration in Colombia. Additionally, as part of the Agreement, the Company entered a five-year payment plan (the "Payment Plan") with the NMA, which was amended in June 2022, to pay for the disputed royalties in biannual instalments over five years including interest at a 6% annual rate.

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On March 7, 2025, the arbitration tribunal at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce ruled in favor of the NMA, requiring the Company to back pay copper royalties since 1994 (the "Award"). On April 9, 2025, the tribunal clarified that the payment of the Award be made within the timeframe outlined in the Payment Plan, and as a result, on May 12, 2025, the Company and the NMA adjusted the Payment Plan accordingly to account for the Award and for previous payments made by the Company under the Payment Plan, indexed for inflation and interest. As at June 30, 2025, the outstanding balance owed by the Company to the NMA pursuant to the Payment Plan is \$11,191,501 (COP\$45.1 billion), payable in 3 biannual installments, plus interest accruing at 6% per annum. During the six months ended June 30, 2025, the Company paid \$3,029,479 (COP\$13 billion) pursuant to the Payment plan, bringing the total payments made as of June 30, 2025, to \$14,808,167 (COP\$63 billion), including interest.

On May 23, 2025, the Company and the NMA executed a new 30-year mining agreement and related title for the El Roble mine. Additionally, the metal concentrate inventory previously pledged as security in favor of the NMA was released from the pledge and sold by the Company in June 2025.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For full details on the critical accounting estimates and judgments affecting the Company, please refer to the Company's audited annual consolidated financial statements and notes for the year ended December 31, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

PROPOSED TRANSACTIONS

There are no proposed transactions of a material nature being considered by the Company at the current time.

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

As at the date of this MD&A (August 19, 2025), the Company had 180,264,117 common shares and 58,977,932 warrants issued and outstanding. There were also 9,600,979 stock options outstanding with expiry dates ranging from October 9, 2025 to July 5, 2029.

NON-GAAP FINANCIAL MEASURES

Cash cost per pound of payable copper produced and cash cost per tonne of processed ore are key performance measures that management uses to monitor performance. In addition, cash costs are an industry standard method of comparing certain costs on a per unit basis; however, these do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. Management believes that certain investors use these non-GAAP financial measures to evaluate the Company's performance. These performance measures have no meaning under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies.

The Company believes that "all-in sustaining cash cost" and "all-in cash cost" better meet the needs of analysts, investors, and other stakeholders of the Company in understanding the cost associated with producing copper, the economics of copper mining, the Company's operating performance, and the Company's ability to generate free cash flow from current operations and on an overall company basis.

The Company, in conjunction with an initiative undertaken within the gold mining industry, has adopted an all-in sustaining cost-performance measure; however, this performance measure has no standardized meaning. The Company conformed its all-in sustaining definition to that set out in the guidance note released by the World Gold Council ("WGC", a non-regulatory market development organization for the gold industry whose members comprise global senior gold mining companies) on June 27, 2013, and that came into effect January 1, 2014.

All-in sustaining cash cost ("AISC") and all-in cash cost ("AIC") are intended to provide additional information only and do not have standardized definitions under the IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with the IFRS. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under the IFRS. Although the WGC has published a standardized definition, companies may calculate these measures differently.

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All-in sustaining cost includes total production cash costs incurred at the Company's mining operations, which form the basis of the Company's by-product cash costs. Additionally, the Company includes general and administrative ("G&A") expenses, share-based payments, accretion of decommissioning and restoration provision ("ARO"), sustaining capital expenditures, and royalties. All-in cash cost includes all of the above plus non-sustaining capital expenditures (including initial construction capital expenditures when applicable) and brownfield exploration expenditures.

The Company believes that this measure represents the total costs of producing copper from operations and provides the Company and stakeholders of the Company with additional information on the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of copper production from operations, new project capital is not included. Certain other cash expenditures, including tax payments, dividends, and financing costs, are also not included. The Company reports this measure on a payable copper pound produced basis, net of by-product credits.

EI Roble mine cash cost

The following table presents a reconciliation of cash cost per tonne of processed ore and cash costs per pound of payable copper produced to cost of sales in the consolidated financial statements for the three and six months ended June 30, 2025:

Expressed in \$000's	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cash cost per tonne of processed ore				
Cost of sales ⁽¹⁾	\$ 16,620	\$ 8,309	\$ 32,733	\$ 23,325
Add / subtract				
Change in concentrate inventory	(3,755)	3,880	(7,294)	3,032
Depletion and amortization in concentrate inventory	877	(446)	1,700	353
Commercial and government royalties	(1,074)	(686)	(2,148)	(1,674)
Depletion and amortization in cost of sales	(2,483)	(1,740)	(5,075)	(5,187)
Aggregate cash cost	10,185	9,317	19,916	19,849
Total processed ore (tonnes)	62,007	71,079	116,985	136,867
Cash cost per tonne of processed ore (\$/t)	\$ 164.26	\$ 131.07	\$ 170.25	\$ 145.02
Mining cost per tonne	\$ 79.89	\$ 53.57	\$ 79.49	\$ 63.43
Milling cost per tonne	32.99	30.63	36.02	31.22
Indirect cost per tonne	42.95	36.73	45.96	39.60
Distribution cost per tonne	8.43	10.14	8.78	10.77
Total production cost per tonne of processed ore (\$/t)	\$ 164.26	\$ 131.07	\$ 170.25	\$ 145.02

⁽¹⁾ Includes depletion, amortization, selling expenses, government royalties and mining taxes.

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Expressed in \$000's	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cash costs per pound of payable copper produced				
Aggregate cash cost (above)	\$ 10,185	\$ 9,317	\$ 19,916	\$ 19,849
Add / subtract				
By-product credits	(7,415)	(6,126)	(11,557)	(10,229)
Copper treatment and refining charges	290	1,179	520	2,194
Transportation charges	430	788	860	1,434
Cash cost applicable to payable copper produced	3,490	5,158	9,739	13,248
Add / subtract				
Commercial and government royalties	1,074	1,075	2,148	2,063
G&A expenses	2,026	1,524	3,211	2,787
Share-based payments	127	75	136	253
Accretion of ARO	79	68	158	137
Sustaining capital expenditures ⁽²⁾	1,100	198	2,178	348
All-in sustaining cash cost	7,896	8,098	17,570	18,836
Add / subtract				
Non-sustaining capital expenditures ⁽²⁾	480	813	564	2,036
Brownfields exploration expenditures ⁽²⁾	189	293	312	651
All-in cash cost	8,565	9,204	18,446	21,523
Total payable copper produced (000's lbs)	2,019	3,487	4,099	6,635
Per pound of payable copper produced (\$/lb)				
Cash cost, net of by-product credits	\$ 1.73	\$ 1.48	\$ 2.38	\$ 2.00
All-in sustaining cash cost	\$ 3.91	\$ 2.32	\$ 4.29	\$ 2.84
All-in cash cost	\$ 4.24	\$ 2.64	\$ 4.50	\$ 3.24
Cash margin ⁽³⁾	\$ 2.74	\$ 2.86	\$ 2.07	\$ 2.11

⁽²⁾ Amounts presented on a cash basis.

⁽³⁾ Cash margin is calculated with (a) the realized price per pound of copper, less (b) the cash cost, net of by-product credits, per pound of payable copper produced.

Given the nature of the Company's metals concentrate management believes providing the cash cost on a co-product basis, presented in the following table, will enhance the reader's understanding of the Company's cash cost structure.

Expressed in \$000's	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Aggregate cash production cost	\$ 10,185	\$ 9,317	\$ 19,916	\$ 19,849
Cash cost per pound of payable copper produced				
Cash cost attributable to copper production ⁽⁴⁾	\$ 5,627	\$ 7,071	\$ 12,591	\$ 15,633
Add / subtract				
By-product credit from silver	(100)	(31)	(150)	(42)
Copper treatment and refining charges	290	1,179	520	2,194
Transportation charges	237	598	545	1,123
Cash cost applicable to payable copper produced	6,054	8,817	13,506	18,908
Total payable copper produced (000's lbs)	2,019	3,487	4,099	6,635
Cash cost per pound of payable copper produced (\$/lb)	\$ 3.00	\$ 2.53	\$ 3.29	\$ 2.85
Cash cost per ounce of payable gold produced				
Cash cost attributable to gold production ⁽⁴⁾	\$ 4,559	\$ 2,245	\$ 7,325	\$ 4,215
Add / subtract				
Gold refining charges	55	46	86	77
Transportation charges	192	190	315	311
Cash cost applicable to payable gold produced	4,806	2,481	7,726	4,603
Total payable gold produced (oz)	2,241	2,628	3,680	4,614
Cash cost per ounce of payable gold produced (\$/oz)	\$ 2,144	\$ 944	\$ 2,099	\$ 998

⁽⁴⁾ If copper and gold for the El Roble mine were treated as co-products, the allocation of aggregate cash production cost between copper and gold production is based on provisional invoice(s) issued and revenue (net of treatment and refining charges) recognized in the respective reporting periods.

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QUALIFIED PERSONS

Mr. Thomas Kelly (SME Registered Member 1696580), advisor to the Company, Mr. Garth Graves, P. Geo. Consulting Geologist, are qualified persons under National Instrument 43-101 standards and are responsible for ensuring that the technical information contained in this MD&A is an accurate summary of the original reports and data provided to or developed by the Company.

RISK FACTORS

The Company is exposed to many risks in conducting its business, including but not limited to metal price risk as the Company derive its revenue from the sale of copper, gold, and silver; credit risk in the normal course of business; currency risk as the Company reports its financial statements in US dollars whereas the Company operates in jurisdictions that conducts its business in other currencies. For details of these risks, please refer to the risk factors set forth in the Company's Annual Information Form for the year ended December 31, 2023, which can be found under the Company's corporate profile on SEDAR+ at www.sedarplus.ca.

Metal price risk

The Company is exposed to metals price risk given that its revenues are derived from the sale of metals through its metals concentrate products, the prices for which have been historically volatile. Consequently, the economic viability of the Company's mineral property may be adversely affected by fluctuations in metals prices. For concentrate sold during the six months ended June 30, 2025, a 10% change in copper and gold prices would result in an increase/decrease of approximately \$2,495,000 and \$1,480,000, respectively in the Company's pre-tax income or loss on an annualized basis, respectively.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held through large Canadian, international and foreign national financial institutions. All of the Company's trade receivables from concentrate sales are held with a large international metals trading company. The Company mitigates this risk by transacting only with reputable financial institutions and requiring provisional payments of 90% of the value of the concentrate shipped to a single well-known buyer. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company believes it is not exposed to significant credit risk and overall, the Company's credit risk has not declined significantly from the prior year.

Interest rate risk

The Company is exposed to interest rate risk on its variable rate debt facilities. Variable interest rates are based on the SOFR plus a fixed-margin. The Company does not enter into derivative contracts to manage this risk. As at June 30, 2025, a 10% change in SOFR and/or LIBOR would result in an increase/decrease of approximately \$353,000 in the Company's pre-tax income or loss on an annualized basis based on the loan and credit facilities used.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuing to monitor forecasts and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its development plans. The Company strives to maintain sufficient liquidity to meet its short-term business requirements, considering its anticipated cash flows from operations, its holdings of cash, and its committed liabilities. The maturities of the Company's non-current liabilities are disclosed in Notes 9, 10, 11 and 12 of the financial statements. All current liabilities are settled within one year.

The Company expects the following maturities of its financial liabilities, lease obligations, and other contractual commitments, (excluding payments relating to interest) as of June 30, 2025:

	Less than 1 year	1 - 2 years	More than 2 years	Total
Accounts payable and accrued liabilities	\$ 11,488,977	\$ -	\$ -	\$ 11,488,977
Loans and borrowings	16,165,532	6,000,000	-	22,165,532
Provision for restricted share units	120,766	28,403	31,559	180,728
Lease liabilities	578,662	570,391	-	1,149,053
Decommissioning and restoration provision	1,112,538	799,083	1,431,001	3,342,622
Arbitration award payable ⁽¹⁾	6,550,538	4,640,963	-	11,191,501
	\$ 36,017,013	\$ 12,038,840	\$ 1,462,560	\$ 49,518,413

⁽¹⁾ Refer to Contingency and Commitment section.

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The Company will require additional financing to meet its repayment obligations to the Lender on or before June 30, 2025. There can be no assurance that additional financing will be available to the Company on reasonable commercial terms, if at all. The Company may be forced to pursue strategic alternatives such as reducing or delaying capital expenditure, selling assets or operations, seeking additional capital or restructuring or refinance its indebtedness. If these efforts are unsuccessful, it will have a material adverse effect on the Company, the Company's business and financial condition. Further, if the Company were to default on its obligations under the terms of its outstanding indebtedness in the future, the lenders of the secured debt instruments could enforce their security and seize the Company's assets.

Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company primarily operates in Canada and Colombia and incurs expenditures in currencies other than the US dollars. Thereby, the Company is exposed to foreign exchange risk arising from currency exposure. Based on the Company's net exposure, as at June 30, 2025, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the US dollar against the Canadian dollar, Peruvian nuevo sol, and Colombian peso would result in an increase/decrease of approximately \$1,562,000 in the Company's pre-tax income or loss.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A and any documents incorporated by reference into this MD&A constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the United States Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) and are not statements of historical fact. Forward-looking statements relate to, among other things:

- mineral "reserves" and "resources" as they involve the implied assessment, based on estimates and assumptions that the resources described exist in the quantities predicted or estimated and can be profitably produced in the future;
- the realization of mineral "reserves" and "resources";
- timing of the completion of construction activities at the Company's properties and their completion on budget;
- development of the La Plata project and completion of full permitting process on the La Plata project, including finalizing the environmental consultation process;
- production rates at the Company's properties;
- cash cost estimates;
- timing to achieve full production capacity at the Company's properties;
- unlocking further value of the Company's properties;
- timing for completion of infrastructure upgrades related to the Company's properties;
- timing for delivery of materials and equipment for the Company's properties;
- success in training and retaining personnel;
- the sufficiency of the Company's cash position and its ability to raise equity capital or access debt facilities;
- management's belief that the Company's current operational requirements and capital projects can be funded from existing cash and cash equivalents, cash generated from operations, and the available credit facility;
- management's belief that if the Company needs to access the capital markets for additional financial resources, the Company will be able to do so at prevailing market rates;
- the expected maturities of the Company's financial liabilities, finance leases and other contractual commitments; and
- management's expectation that none of the investigations, claims, and legal, labor and tax proceedings arising in the ordinary course of business will have a material effect on the results of operations or financial conditions of the Company.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as at the date of such statements, are inherently subject to significant business, economic, social, political and competitive uncertainties and contingencies and other factors that could cause actual results or events to differ materially from those projected in the forward-looking statements. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A which may prove to be incorrect, include, but are not limited to, (1) that all required third party contractual, regulatory and governmental approvals will be obtained for the development, construction and production of its properties, (2) there being no significant disruptions affecting operations, whether due to labor disruptions, supply disruptions, power disruptions, damage to equipment, non-renewal of title to the Company's claims or otherwise; (3) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (4) currency exchange rates being approximately consistent with current levels; (5) certain price assumptions for copper, gold and silver; (6) prices for and availability of fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (7) production forecasts meeting expectations; (8) the accuracy of the Company's current mineral resource and reserves estimates; (9) labor and materials costs increasing on a basis consistent with the Company's current expectations; (10) assumptions made and judgments used in engineering and geological interpretation; and (11) that additional financing sources will be available on reasonable commercial terms in order for the Company to make scheduled repayments of principal, interest, and any applicable premiums on its outstanding indebtedness.

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In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include, risks associated with mineral exploration and project development; the need for additional financing; risks associated with the Company's outstanding debt, including the Company's ability to successfully secure additional funds through debt or equity issuances to meet these obligations, including amounts due and payable to the lenders or successfully negotiate to amend or extend their terms; operational risks associated with mining and mineral processing; uncertainty relating to concentrate treatment charges and transportation costs; uncertainty relating to capital and operating costs, production schedules, and economic returns; uncertainties relating to general economic conditions; the Company's substantial reliance on the El Roble mine for revenues; risks related to the integration of businesses and assets acquired by the Company; risks associated with entering into commodity forward and option contracts for base metals production; potential conflicts of interest involving the Company's directors and officers; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Colombia, Ecuador or other countries in which the Company does or may carry on business; the possibility of cost overruns or unanticipated expenses; fluctuations in copper, gold and silver prices; risks related to mining title and surface rights and access; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; social and environmental activism can negatively impact exploration, development and mining activities; reliance on key personnel; currency exchange rate fluctuations; the mineral exploration industry is intensely competitive; dilution from future equity financing could negatively impact holders of the Company's securities; and other risks and uncertainties, including those described in the "Risks Factors" section in this MD&A.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These forward-looking statements are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, the Company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

The Company has not based its production decisions and ongoing mine production on mineral resource estimates, preliminary economic assessments or feasibility studies, and historically such projects have increased uncertainty and risk of failure. Mineral resources that are not mineral reserves do not have demonstrated economic viability.